

CHAPMAN AND CUTLER LLP

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July 27, 2005

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595 Market Street
San Francisco, California 94105
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50 South Main Street
Salt Lake City, Utah 84144
(801) 533-0066

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

RECORDATION NO. 25727 FILED

Re: Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 2005-E

JUL 27 '05 10-12 AM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Lease Agreement (UPRR 2005-E), dated as of July 28, 2005, between Wilmington Trust Company, as lessor (the "*Lessor*"), and Union Pacific Railroad Company, as lessee (the "*Lessee*"), a primary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are as follows:

Lessee: Union Pacific Railroad Company
1400 Douglas Street
Omaha, Nebraska 68179

Lessor: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration

The equipment covered as of the date hereof by the aforesaid Memorandum of Lease Agreement consists of 26 General Electric Company ES4400AC Diesel Electric Locomotives bearing the reporting marks UP 5421 through UP 5446, inclusive, 300 C-3 Covered Hopper Cars bearing the reporting marks CMO 15000 through CMO 15299, inclusive, and 503 C-5 Covered Hopper Cars bearing the reporting marks CMO 20000 through CMO 20509, inclusive, all as specifically described in Exhibit A attached hereto.

Law Offices of
CHAPMAN AND CUTLER LLP

A short summary of the document to appear in the index follows:

Memorandum of Lease Agreement (UPRR 2005-E).

A fee of thirty-three dollars (\$33.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

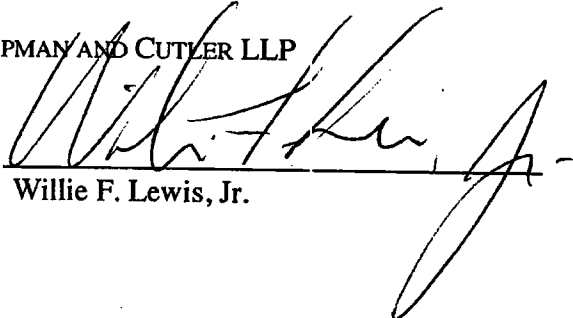
Robert Alvord
Alvord and Alvord
1050 Seventeenth Street
Suite 301
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-2965).

Sincerely,

CHAPMAN AND CUTLER LLP

By


Willie F. Lewis, Jr.

WFL/meg
Enclosures

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Electric Company ES4400AC Diesel Electric Locomotives	26	UP 5421 – UP 5446, inclusive
C-3 Covered Hopper Cars	300	CMO 15000 – CMO 15299, inclusive
C-5 Covered Hopper Cars	503	CMO 20000 – CMO 20502, inclusive

Memorandum of Lease Agreement (UPRR 2005-E)

**MEMORANDUM OF LEASE AGREEMENT
(UPRR 2005-E)**

Memorandum of Lease Agreement, made and entered into as of July 28, 2005, by and between Wilmington Trust Company, as Owner Trustee, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee, as Lessor ("*Lessor*"), and Union Pacific Railroad Company, a Delaware corporation, as Lessee ("*Lessee*").

WITNESSETH:

The undersigned have entered into that certain Lease Agreement (UPRR 2005-E), dated as of July 1, 2005 (the "*Lease Agreement*"), whereby Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto, effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement.


IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

RECORDATION NO. 25727 FILED

JUL 27 '05 10-12 AM

SURFACE TRANSPORTATION BOARD

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee

By 
Name: **Donald G. MacKelcan**
Title: **Sr. Vice President**

Executed on this 21st day of July, 2005.

UNION PACIFIC RAILROAD COMPANY

By _____
Name:
Title:

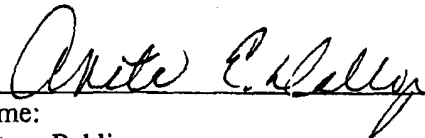
Executed on this ____ day of July, 2005.

Memorandum of Lease Agreement (UPRR 2005-E)
(Notary)

~~Delaware~~
STATE OF _____)
COUNTY OF ~~New Castle~~) SS.:

On this, the 25th day of July, 2005, before me, a Notary Public in and for said County and State, personally appeared ~~Donald G. Markolan~~, who being by me duly sworn, says that (s)he is the **Sr. Vice President** of WILMINGTON TRUST COMPANY, that said instrument was signed on July 21, 2005 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.


Name: _____
Notary Public
My Commission Expires: _____
Residing in _____

(SEAL)

ANITA E. DALLAGO
NOTARY PUBLIC - DELAWARE
My Commission Expires August 3, 2005

STATE OF NEBRASKA)
COUNTY OF DOUGLAS) SS:

On this, the ____ day of July, 2005, before me, a Notary Public in and for said County and State, personally appeared Gary W. Grosz, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on July __, 2005, on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: _____
Notary Public
My Commission Expires: _____
Residing in _____

(SEAL)

Memorandum of Lease Agreement (UPRR 2005-E)

MEMORANDUM OF LEASE AGREEMENT
(UPRR 2005-E)

Memorandum of Lease Agreement, made and entered into as of July 28, 2005, by and between Wilmington Trust Company, as Owner Trustee, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee, as Lessor ("*Lessor*"), and Union Pacific Railroad Company, a Delaware corporation, as Lessee ("*Lessee*").

WITNESSETH:

The undersigned have entered into that certain Lease Agreement (UPRR 2005-E), dated as of July 1, 2005 (the "*Lease Agreement*"), whereby Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto, effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement.

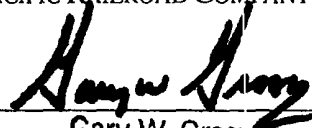
IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its
individual capacity, but solely as Owner
Trustee

By _____
Name:
Title:

Executed on this ____ day of July, 2005.

UNION PACIFIC RAILROAD COMPANY

By  _____
Name: Gary W. Grosz
Title: Assistant Treasurer

Executed on this 22nd day of July, 2005.

Memorandum of Lease Agreement (UPRR 2005-E)
(Notary)

STATE OF _____)
)
COUNTY OF _____) SS.:

On this, the _____ day of July, 2005, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of WILMINGTON TRUST COMPANY, that said instrument was signed on July __, 2005 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

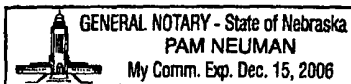
Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

STATE OF NEBRASKA)
)
COUNTY OF DOUGLAS) SS:

On this, the 22nd day of July, 2005, before me, a Notary Public in and for said County and State, personally appeared Gary W. Grosz, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on July 22, 2005, on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



(SEAL)

Pam Neuman
Name: Pam Neuman
Notary Public
My Commission Expires: 12-15-06
Residing in Omaha, NE

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Electric Company ES4400AC Diesel Electric Locomotives	26	UP 5421 – UP 5446, inclusive
C-3 Covered Hopper Cars	300	CMO 15000 – CMO 15299, inclusive
C-5 Covered Hopper Cars	503	CMO 20000 – CMO 20502, inclusive

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

7/27/05



Robert W. Alvord